

<p style="text-align: center;">MONTHLY FINANCIAL REPORT TO THE CITY COUNTY COUNCIL</p>

TO: Councillor Rozelle Boyd, President
City County Council

Jean Ann Milharcic, Principal Clerk
City County Council

FROM: Barbara A. Lawrence
City Controller

DATE: June 18, 2004

SUBJECT: City of Indianapolis Financial Report for May 2004

I am pleased to provide the May 2004 year-to-date Monthly Financial Report. As always, should you have any questions or require additional information, please do not hesitate to contact me at 327-2198.

❑ **Revenue Highlights**

The City of Indianapolis year-to-date revenues are \$142 million, which is 91% of the target projection for current year-to-date.

❑ **County Option Income Tax**

Due to a \$1.3 million supplemental 2003 payment, actual revenues have exceeded our original estimate. This amount was put in the "Rainy Day" fund. However, monthly distributions are running \$385,000 less than originally anticipated.

❑ **State and Federal Grants**

As is fairly customary at this point in the fiscal year, grant revenues are below anticipated amounts. Some grants are paid in advance while most are on a reimbursement basis. Most reimbursable grants are paid quarterly but some are paid only upon completion of the grant. City systems ensure that over time, grant expenditures and revenues are balanced.

❑ **Ordinance Violations**

Revenues for alarm violations are substantially higher than originally anticipated.

❑ **Expenditure Highlights**

The City continues to monitor the 2004 budget closely. In response to lower than expected tax levies, the City has implemented budget reductions during the past two months that will save more than \$8.1 million in 2004. All purchases are being closely scrutinized. Staffing levels are being managed in such a way as to ensure that funds are

available to cover the costs of the 27th biweekly pay period that were not budgeted. (All departments except Police and Fire will be impacted by a 27th pay period in 2004.)

The first five months represent 41.6% of the calendar year. It is typical that many purchase orders are established early in the year to cover annual expenses such as maintenance and management contracts. Only 32% of the 2004 budget has been expensed so far, with encumbrances accounting for another 13% of the 2004 budget. These percentages are slightly less than the same time period last year.

Most debt service payments for 2004 will be made later in the year. Most general funds are on target based on the percentage of budget remaining. The funds with significant variances are explained below.

Clean up continues from the tornado that occurred in late May. These efforts have resulted in significant overtime expenses, particularly in the budgets of DPW and Public Safety. We are still assessing the impact of those events on the budget. We will know more about the situation within the next 30 days. It is our hope to absorb as much of the cost within existing appropriations and that Federal Emergency Management Agency reimbursement will help offset a majority of the storm-related expenses.

❑ **Maintenance Operations**

This fund has no net appropriations. Expenses are periodically reimbursed through character 05. Thus, by the end of the year, this fund will show no expenses.

❑ **All Other Funds**

YTD expenses and encumbrances are on target for the year.

cc: Mayor Bart Peterson
Kent Burrow

**City of Indianapolis
Office of the Controller
Monthly Status Report by Fund
As of May 31, 2004**

	Original Budget	Budget Amendments	Amended Budget (Appropriation)	Current Year Expense	Current Year Encumbrances	Available Balance	Percentage Available
Percentage of Year Remaining:							58%
Fire General	56,210,621	2,313	56,212,934	21,800,291	636,114	33,776,529	60.1%
Fire Pension	29,582,330	0	29,582,330	11,287,649	495	18,294,186	61.8%
Total Fire Service District	85,792,951	2,313	85,795,264	33,087,940	636,609	52,070,715	60.7%
Police General	88,935,961	0	88,935,961	36,638,562	1,800,373	50,497,027	56.8%
Police Pension	35,440,655	0	35,440,655	14,773,824	0	20,666,831	58.3%
Total Police Service District	124,376,616	0	124,376,616	51,412,386	1,800,373	71,163,857	57.2%
Solid Waste Collection	30,005,245	0	30,005,245	7,222,182	10,245,187	12,537,876	41.8%
Solid Waste Disposal	11,563,738	0	11,563,738	2,499,357	7,631,046	1,433,336	12.4%
Total Solid Wase Service District	41,568,983	0	41,568,983	9,721,539	17,876,233	13,971,212	33.6%
Sanitation General	49,055,233	0	49,055,233	19,070,850	12,425,994	17,558,388	35.8%
Sanitation Sinking	8,937,432	0	8,937,432	0	0	8,937,432	100.0%
Total Sanitation Service District	57,992,665	0	57,992,665	19,070,850	12,425,994	26,495,820	45.7%
Redevelopment General	1,511,580	357,089	1,868,669	569,065	514,731	784,873	42.0%
Federal Grants	31,927,862	7,804,912	39,732,774	7,341,094	11,873,177	20,518,503	51.6%
State Grants	0	0	0	0	0	0	#DIV/0!
Parking Meter	1,675,603	0	1,675,603	288,925	344,577	1,042,101	62.2%
City Cumulative	10,647,264	0	10,647,264	2,567,178	1,498,094	6,581,992	61.8%
City Debt Service	409,255	0	409,255	0	0	409,255	100.0%
Redevelopment Debt Service	17,702,278	0	17,702,278	0	0	17,702,278	100.0%
Total Consolidated City District	63,873,842	8,162,001	72,035,843	10,766,263	14,230,579	47,039,002	65.3%
Consolidated County	60,192,049	3,400,000	63,592,049	25,876,078	9,611,428	28,104,543	44.2%
Storm Water Management	3,406,210	0	3,406,210	1,208,833	352,738	1,844,639	54.2%
Maintenance Operations	0	0	0	831,034	129,813	-960,847	#DIV/0!
Transportation General	44,650,546	0	44,650,546	12,785,759	10,097,628	21,767,158	48.8%
Park General	25,403,819	3,251,034	28,654,853	8,721,538	3,135,300	16,798,015	58.6%
County Cumulative	4,850,000	0	4,850,000	58,710	883,113	3,908,177	80.6%
Metro Thro Debt Service	10,047,713	0	10,047,713	746	0	10,046,967	100.0%
Park Debt Service	1,921,531	0	1,921,531	0	0	1,921,531	100.0%
Total Consolidated County District	150,471,868	6,651,034	157,122,902	49,482,699	24,210,019	83,430,184	53.1%
Total All Funds	524,076,925	14,815,348	538,892,273	173,541,676	71,179,806	294,170,790	54.6%

*REPORT IN
THOUSANDS

Overview Report
as of May 31, 2004

REVENUE SOURCE		JAN	FEB	MAR	APR	MAY	YTD	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Property Tax	ACTUAL	-	-	-	-	50,256	50,256							
	TARGET	-	-	-	-	50,256	50,256	36,675	-	-	-	-	-	86,931
	VARIANCE	-	-	-	-	-	-							
Tax Increment Financing	ACTUAL													
	TARGET	-	-	-	-	-	-	19,425	-	-	-	-	-	19,425
	VARIANCE													
County Option Income Tax	ACTUAL	5,114	3,850	3,850	3,850	3,850	20,515							
	TARGET	3,916	3,916	3,916	3,916	3,916	19,580	4,382	3,916	3,916	3,916	3,916	3,916	4,839
	VARIANCE	1,198	(66)	(66)	(66)	(66)	935							
Storm Water Management	ACTUAL	35	33	79	25	250	421							
	TARGET	35	35	80	35	250	435	4,878	35	35	80	35	250	4,878
	VARIANCE	-	(2)	(1)	(10)	-	(14)							
Pension	ACTUAL													
	TARGET	-	-	-	-	-	-	-	11,955	-	-	11,955	-	-
	VARIANCE													
Motor Vehicle Highway Taxes	ACTUAL	2,619	2,090	3,382	3,648	2,673	14,412							
	TARGET	2,505	2,090	3,161	3,694	2,950	14,400	3,005	3,252	4,326	3,035	3,069	2,844	3,043
	VARIANCE	114	-	221	(46)	(277)	11							
State Collected Distribution	ACTUAL	545	-	-	754	32	1,331							
	TARGET	665	-	-	556	147	1,368	9,467	856	3,122	-	497	-	10,903
	VARIANCE	(120)	-	-	198	(115)	(37)							
State and Federal Grants	ACTUAL	-	897	(657)	2,477	3,212	5,928							
	TARGET	5,065	2,575	2,086	2,200	4,799	16,726	2,997	2,543	3,298	3,691	2,417	2,784	5,243
	VARIANCE	(5,065)	(1,678)	(2,744)	277	(1,587)	(10,797)							
Sewer Fees	ACTUAL	5,562	6,180	6,157	4,932	5,064	27,896							
	TARGET	5,888	5,888	5,888	5,888	5,888	29,440	6,519	6,962	5,430	5,019	6,571	5,595	5,120
	VARIANCE	(326)	292	269	(956)	(824)	(1,544)							
Local Fees	ACTUAL	1,147	74	463	1,965	1,533	5,181							
	TARGET	274	2,147	203	521	1,890	5,036	218	1,391	1,311	295	676	1,775	433
	VARIANCE	873	(2,074)	259	1,444	(357)	145							
Ordinance Violations	ACTUAL	56	55	57	61	48	278							
	TARGET	27	24	26	29	27	133	76	41	37	133	61	31	145
	VARIANCE	30	31	31	32	21	144							
Other Revenue	ACTUAL	2,646	3,351	3,460	3,819	3,232	16,508							
	TARGET	3,550	3,868	3,177	4,435	2,606	17,636	8,178	3,184	3,749	7,152	2,084	2,027	12,268
	VARIANCE	(904)	(517)	283	(616)	626	(1,129)							
TOTAL	ACTUAL	17,725	16,529	16,790	21,530	70,150	142,725							
	TARGET	21,926	20,545	18,538	21,274	72,729	155,011	95,819	34,135	25,223	23,322	31,281	19,222	153,227
	VARIANCE	(4,201)	(4,015)	(1,748)	256	(2,579)	(12,286)							